

# **BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN AND TRUST**

Bal Harbour Village Hall, 2<sup>nd</sup> Floor Conference Room  
655 – 96<sup>th</sup> Street, Bal Harbour, Fl 33154  
REGULAR QUARTERLY MEETING – APRIL 24<sup>TH</sup>, 2017

**1. Call to Order** – Chairman Paul Eppler called the meeting of the Bal Harbour Village Police Officers' Pension Plan to order at 4:11 P.M.

## **Roll Call**

### Present

Paul Eppler, Chairman

David Levin

Dr. Abraham Gotman, Secretary

### Absent

Daniel Gold

Hector Gonzalez

**OTHERS PRESENT:** Gregg Gosch from Sawgrass Asset Management, Patrick Donlan from Foster & Foster, Michael D. Futterman and Julian Sardinas from Marcum, Amber Riviere, Village CFO, Paul A. Daragjati, Esq., from Klausner, Kaufman, Jensen & Levinson, Attorneys for the Plan and Joan L. Wall, Clerk to the Board of Trustees.

## **2. Additions/Deletions to Agenda.**

- The correct amount of Holland & Knight's invoice #5456375 was corrected to reflect the amount of \$4,062.50, bringing the total of all invoices due to Holland & Knight to \$8,547.50.
- An email was received this morning from John McCann indicating he would be unable to attend today's meeting due to an eye infection that was considered contagious. He would be available via speakerphone at 407-205-0306.

**3. Approval of Minutes for the meeting of January 23, 2017.** Chairman Eppler presented the minutes from the previous meeting for approval. David Levin moved to approve. Dr. Gotman seconded the motion. The motion carried unanimously.

**4. Approval of Warrant #097.** Chairman Eppler presented the invoices, as corrected with the exception of any invoices due from Foster & Foster that had not been received at the time of today's meeting, bringing the total for Warrant #097 to \$52,930.61 for approval and payment. David Levin moved to approve payment. Dr. Gotman seconded the motion. The motion carried unanimously, authorizing payment of the following:

Klausner, Kaufman, Jensen & Levinson, Feb, March & April, 2017 Retainers      \$ 6,000.00



Holland & Knight, Inv #5456375 dated 1/20/17	\$4,062.50
Holland & Knight, Inv #5471563 dated 2/27/17	\$2,600.00
Holland & Knight, Inv #5483951 dated 3/24/17	<u>\$1,885.00</u>
<u>TOTAL</u>	\$ 6,370.00
Joan L. Wall, 1/14 – 4/15/17, 60 ¼ hrs @ \$48.66, plus expenses \$209.27	\$ 3,141.04
Sawgrass Asset Management; Investment Fee for Qtr Ending 3/31/17	\$ 26,036.19
Fiduciary Trust International, Custody Service for Qtr Ending 12/31/16	\$ 2,946.69
AndCo Consulting, Performance Report for Qtr Ending 3/31/17	\$ 4,562.19
Marcum LLP, Progress Billing for 9/30/16 Audit, Inv #101103239	<u>\$ 1,697.00</u>
<u>TOTAL For Warrant #097</u>	<u>\$52,930.61</u>

**5. Approval of DROP Benefit.** Chairman Eppler presented the total balance of Madeleine Orr's DROP account to be paid as a rollover payment for her benefit in the amount of \$463,930.03 for approval and payment. **David Levin moved to approve. Dr. Gotman seconded the motion. The motion carried unanimously.**

**6. UNFINISHED BUSINESS** – Authorize Adam Levinson, Esq. of Klausner, Kaufman, Jensen & Levinson the authority to "Read Only" the Fiduciary custody account (continued from 1/23/17). The matter was continued to the next meeting when the representative from the law firm was present to discuss the advantages of having the investments reviewed for class action litigation.

## **NEW BUSINESS**

**7. a) Marcum – Presentation of the draft of the September 30<sup>th</sup>, 2016 Financial Statements.** Mr. Futterman and Mr. Sardinas were present today to review with those present the results of their audit. Mr. Futterman stated in the opinion of the firm, the financial statements present fairly, in all material respects, the respective net position of the Bal Harbour Village Police Officers' Pension Plan, as of September 30<sup>th</sup>, 2016, and the respective changes in net position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. David Levin moved to accept the Financial Statements. Dr. Gotman seconded the motion. The motion carried unanimously. Village CFO Amber Riviere was presented with a copy of the draft.

**7. b) Foster & Foster**

- **Presentation of the October 1, 2016 Actuarial Valuation Report.** Mr. Donlan reviewed with those present the results of the report, stating the total required contribution for fiscal year September 30<sup>th</sup>, 2017 was \$1,559,982. Expected member contributions were \$219,943 and estimated State contributions were \$48,312, leaving a balance due from the Village of

\$1,291,727 with the understanding that if the Village wished to make their contribution for the year on October 1, the amount can be reduced by 4.0%. Mr. Donlan also brought to everyone's attention that the Village had a prepaid contribution of \$249,699.12 that can be used to offset future contributions. The largest portion of the increase in required funding was due to the State mandated change to the assumed rates of mortality. David Levin moved to accept the report. Dr. Gotman seconded the motion. The motion carried unanimously.

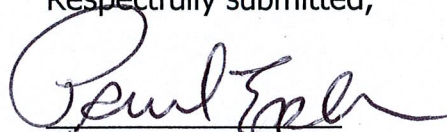
- **Comments – Consideration of Adoption of FRS mortality rate** – this was planned for next year.
- **Discussion of Results of Experience Study** – there were no changes.
- **GASB Statements No. 67 and 68** – this report was included with the agenda items and was accepted.

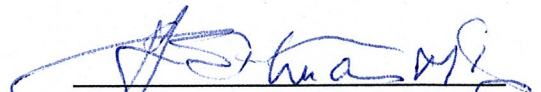
Village CFO Amber Riviere was provided a copy of the valuation.

David Levin apologized and left the meeting at 5:37 P.M. due to the effects of the flu.

The meeting was over at this time due to lack of a quorum.

Respectfully submitted,

  
Paul Eppler, Chairman

  
Dr. Abraham Gotman, Secretary